The Daily Press.

UNION LABEL

PUBLISHED EVERY MORNING
(Except Monday)
at the
DAILY PRESS BUILDING,
211 Twenty-fifth Street, by the
DAILY PRESS COMPANY.

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L. E. Pugh.....Advertising Manager.

The Daily Press is delivered by carriers anywhere in the city limits for 10 cents a week. Any irregularities in delivery should be immediately reported to the office of publication. Orders for delivery of the Daily Press to either residence or places of business may be made by postal card or telephone

MAIL SUBSCRIPTIONS.
(Payable invariably in advance.)

One Month	$ .50
Three Months	$1.25
Six Months	$2.50
Year	$5.00

TELEPHONE NUMBERS.

Editorial Rooms	Bell 'Phone No. 14
Business Office	Bell 'Phone No. 181

No employee of the Daily Press Company is authorized to contract any obligation in the name of the company, or to make purchases in the name of the same except upon order signed by the PUBLISHER OF THE DAILY PRESS.

Entered at the Newport News Va. Postoffice as second-class matter.

THURSDAY, APRIL 4, 1907.

THE BEAR MOVEMENT.

It is fully recognized in stock-market circles that there is an organized bear party in Wall street. The stock-market public is, moreover, still under a certain amount of apprehension regarding the position of various corporations and houses engaged in speculative business. No expression has been more general than one of surprise that no failures or disasters of any kind have occurred in the street, notwithstanding the severe perpendicular drop which occurred in stock prices and the enormous losses which have undoubtedly been suffered by speculators of all classes, both large and small.

There has, however, been no lack of rumors about possible troubles, though these have, as a rule, been of a very indefinite kind, and when sifted down have proved to be based upon the very natural circumstance that some people temporarily in a difficult position had to obtain assistance to tide them over and protect their own interests and those of the clients for whom they acted. On the other hand, the bearish element have not refrained from disseminating unfavorable views about different railroad corporations.

The fact that it is difficult at present to obtain additional capital with which to complete improvement work already under way or planned by such organizations furnishes a very available basis for such rumors. As an instance of this, it may be pointed out that the securities of the Erie Railroad Company were raided very vigorously, and that the declines in those stocks had a more or less adverse influence for a time upon the whole share list. The fact that the Erie has certain short-term obligations maturing within the next two or three months was made the ground for allegations that its management was encountering difficulty in providing for their renewal or in obtaining additional funds with which to retire them. It seems, however, that there is no foundation for these rumors, and that the only question in reality is in regard to the rate of interest which the Erie will have to pay upon the comparatively small sum which is needed to meet the obligations in question.

ROOSEVELT-HARRIMAN.

It would not be Roosevelt if he was not having his personal contentions with somebody constantly, and his personal quarrels have become such frequent occurrences that the people have rather tired of them and ceased to a more or less degree of paying any attention to them, but this latest correspondence duel he has become a party to, is going to make the people sit up and take notice in the liviest sort of manner. Perhaps the whole story has not been told, but from what has been published it is certainly up to the President of the United States to show the people that he has not deliberately misrepresented facts when he issued his statement in reply to the letter which Mr. Harriman wrote to Mr. Webster two years ago, and which Mr. Harriman said was sold to a newspaper by a discharged stenographer. As it stands at the present time there is no question but that Mr. Harriman has the best end of the argument as to which is the most truthful in this particular instance, and it behooves the President to tell the whole story, if he has not already done so.

It is not unreasonable to suppose that the whole thing is a well laid conspiracy on the part of Harriman to divert the attention of the American people from the railroad question to the man who is endeavoring to correct the evils of the great corporations. The hatred of Harriman for the President is well known and when he had the opportunity to show the people that Roosevelt sometimes makes misstatements he was not slow to grasp it. Mr. Harriman's contention that a discharged stenographer sold the letter to a newspaper is not in accord with the well known fact that among the great financiers in New York there are no more valuable documents in their vaults than the used-up books of their confidential stenographers. It is an inviolate rule among the big business men of New York that a book filled with stenographic notes is not allowed outside of the safe boxes after it has been placed there. It is also more than passing strange that a man of Mr. Harriman's wide influence could not have prevented the publication of the letter, especially in a paper which is inclined not to be very friendly to the President, and which undoubtedly believed that it was doing Mr. Roosevelt an injury and Mr. Harriman a favor by publishing it.

However, be that as it may, it is one of the most interesting incidents of the very interesting administration of the present Chief Executive, and the ultimate result will be awaited with a great deal of interest. If Roosevelt can prove that he did not know that the immense corruption fund was being raised for use in New York state, it will be a victory that will be well worth winning. If it is proved that he did have full knowledge that such a fund was being raised there is not a question but he will take a fearful tumble in the estimation of the people.

My, but isn't Secretary Taft the "busy boy" these days! After settling the labor troubles in the canal zone he is expected to go to Cuba, quiet the "disturbing element" there and settle upon a policy of pacification for the little republic, after which he will go to the Philippines and wind up whatever affairs over there need winding up. And while doing all these things he's the administration's candidate for the Republican nomination for the Presidency—although some of the old-time politicians do say that the administration is not in earnest about it. Maybe not, but the strenuous training the big secretary is doing will get him in shape for a good race for most any job that he wants.

"Liar" is a strong word under any circumstances, but it seems bigger than ever when it is written on White House stationery. It makes you think of the Andrew Jackson days.

Untie your purse strings; the Y. M. C. A. solicitors will launch their campaign tonight.

Carnegie advises the railroads "to be good." They will perhaps follow the advice if their attorneys cannot give them better.

The campaign that Mayor Jones of Hampton is waging against the negroes who carry guns and razors is a most commendable one. There are too many guns and keen bladed instruments tucked away on the persons of negroes and the sooner they become convinced that it is not good for their health to carry them the better off the community will be.

Capt. Swift is not the only man in this world who has congratulated himself that his life has not been full of mistakes. A good record is a mighty valuable asset for any man to possess.

Several newspapers are discussing the question of who will own the North Pole after it is discovered. Better catch the pole first.

The war in Central America seems to be all over and it evidently was not so bloody as the dispatches.

WITH THE PARAGRAPHERS.

The war in Central America is cutting our bananas short. Didn't Teddy order the little fellows to be good? Now that Cannon is over there and Taft is coming in the Mayflower, why not exhibit the Big Stick and reduce the puny warriors to mollycoddles at the sight?—Florida Times-Union.

President Eliot of Harvard celebrated his seventy-third birthday on shipboard, bound to Bermuda for a holiday. Charles W. Eliot was called to the presidency of the university in 1869, when President Roosevelt was a boy in knickerbockers—doubtless a lively, self-willed, forward and combative lad, in no sense a mollycoddle. When he is past the 'Psalmist's age" and well on his way to eighty years may he be as active and sound in body and mind, as cheerful and optimistic, and as potent in good works as the venerable young man who at seventy-three is the strenuous head of Harvard university, though he be called a mollycoddle.—New York Sun.

If Theodore Roosevelt would convince doubters that he is really great, let him take the management of the Washington team and keep it among the first four of the league teams during the season.—Charleston News-Courier.

The chap who wears the button-hole bouquet isn't always the one who gets the best pay.—Manchester Union.

This is an age of wonders. Colonel Sterett is said to be a candidate for Congress in the Dallas district on a platform calling for more water.—Houston Post.

Evidently some of our Senators at Albany think that theatre-ticket speculators, instead of being condemned, should be presented with the freedom of the city.—Rochester Herald.

Senator Foraker has declared war on the Taft boom in Ohio. The clash between the Big Stick and the Fire Alarm ought to be a cause of action by the Society for the Suppression of Unnecessary Noises.—New York American.

If we must have a Republican there does not appear to be a more capable candidate in sight on that side of the political fence than the genial Ohioan. Taft would make a good President in spite of his politics.—Charleston News and Courier.

The bulls, the bears and the lambs are not the only fauna in Wall street. Lately the tumblebug had also become quite conspicuous there.—Kansas City Star.

Even the mere possibility of the railroads entering upon an era of good behavior is sufficient to cause a big slump in Wall street.—Kansas City Times.

The number of Congressmen going on the Chataqua circuits increases each year. Maybe it is because Speaker Cannon won't give them an opportunity to work off their hot air on the floor of the House.—Rochester Herald.

If it is not asking too much, the Union would like to know who does the washing, gets the meals and darns the socks at home while those English suffragettes are raiding Parliament and "doing time."—Manchester (N. H.) Union.

Can there be any certainty that the Thaw jury, after listening to all the expert testimony, is still mentally competent to render a verdict?—Albany Journal.

Married men will certainly appreciate the grim humor of the Staten Island schoolboy who wrote in an epic, "their foes in front, their wives behind—impossible was flight."—New York Herald.

Doubtless Mr. Roosevelt has been asked before this how he would like to take up railroading when he gets through with his present employment.—Washington Star.

San Francisco seems determined to punish both the bribers and the bribe takers. Usually some must escape that the State may get witnesses, but the rascals of the Pacific slope seem to be a careless lot.—Florida Times-Union.

Stand It.

Church—How are the New Yorkers on the transportation question?

Gotham—Oh, they stand pretty well —Yonkers Statesman.

THE HOUSE OF LORDS

CHECKS IT HAS RECEIVED AT THE HANDS OF THE COMMONS.

The Long Parliament Put the Peers Out of Business Altogether For a Number of Years—Bolingbroke's Way With the Noble Lords.

There is an idea in the minds of very many persons that the British house of lords is supreme and can do pretty well what it pleases. This, however, is a mistake. On several notable occasions their noble lordships have been paralyzed and have got very much the worst of it in stormy arguments with the gentlemen of the house of commons.

The first occasion on which this happened was when the peers ventured to differ with the long parliament, which was at the time engaged in a life and death struggle with Charles I. The commons on this occasion wasted no valuable time in talking, but promptly abolished the lords altogether and turned them, archbishops, dukes, bishops, earls and all the rest of the gorgeous coroneted crowd, into the street. The gilded chamber was vacant.

For half a dozen years or so the country got on without any house of lords.

All the checks the house of lords have received have not been of such a drastic nature as this, of course.

Various ministries, finding that the peers were unwilling to pass their proposed bills, have resorted to the threat to create enough new peers to swamp the house of lords. These new peers would, of course, have been pledged beforehand to vote for the ministry creating them.

In 1711 the prime minister of the day, the daring and unscrupulous Viscount Bolingbroke, was anxious to terminate the desolating and ruinous war with France, which had been raging on and off for twenty years.

To effect this purpose he had drawn up the treaty of Utrecht. It was necessary at that time that lords and commons should agree to a treaty before it could become valid. The commons assented to the treaty, but the lords declared that they would have none of it and that the war must go on, whereupon Bolingbroke coolly but firmly informed them that, rather than see himself defied by them, he would create a whole army of new peers to vote for the treaty.

The story goes that he had a regiment of the Life guards paraded under the windows of the house of lords and threatened to make every trooper into a noble lord if driven to it. He did make twelve new peers, and then the lords gave in.

The liberal government of 1832, with Earl Grey as prime minister, used the same threat. They wished to pass the first reform bill. The lords hated this bill bitterly.

Until then they had been practically an oligarchy, with all the real power in their hands. The franchise had been so limited that only rich men, and generally only the nominee of some great nobleman could get into parliament.

The reform bill altered that. It gave the small men a chance. The lords expressed their deliberate intention of wrecking the bill.

Earl Grey retorted by extorting from King William IV.—who didn't like reform bills, but dared not oppose the wish of the nation for fear of a revolution—permission to call up to the house of lords as many new peers as should be necessary to carry his bill.

The mere threat was enough for the lords. They had no wish to see their order made cheap and ridiculous, as would have been the case had peers become plentiful as blackberries.

It used to be the custom in the British army for all officers' commissions to be purchased. That is, an officer, instead of getting into the army by means of a competitive examination and rising by merit, came straight from school, without knowing anything of the duties he was about to assume, and had a commission bought for him. After that, instead of being promoted as a reward for his services, he used to buy each promotion.

If he had no money his chances of being promoted were about a thousand to one. The result was that officers who had grown gray in the service and fought many battles remained subordinates all their lives, while the sons of wealthy families who had not seen a quarter of their service jumped over their heads by having their way purchased for them to be colonels and generals.

Mr. Gladstone decided to do away with the purchase system. The lords did not wish it to be abolished. Consequently when Mr. Gladstone introduced a bill to abolish purchase in the army the house of lords was not disposed to give it a kind reception.

They threw out the bill and imagined that they had won a glorious victory. But Mr. Gladstone found out Queen Victoria had the power to abolish purchase in the army by her own act if she pleased. He induced the queen to do this by means of a royal warrant.

And those of lords could no more interfere with a royal warrant than they could knock the dome off St. Paul's by throwing their coronets at it.—Pearson's London Weekly.

Man and Woman.

"Man, composed of clay, silent and ponderous," preached Jean Raulin in the fifteenth century, "a woman gives evidence of her ossein origin by the rattle she keeps up. Give a sack of earth it makes no noise; touch a bag of bones and you are deafened with the clitter clatter."—London Chronicle.

The sense of conscience which we pretend is derived from nature proceed from nature.—Montaigne.